

## WRITTEN ANSWERS TO QUESTIONS

[English]

**Telugu Ganga Project**

\*865. SHRI SRIKANTHA DATTA NAR-SIMHARAJA WADIYAR: Will the Minister of WATER RESOURCES be pleased to state:

(a) the present position regarding the Telugu Ganga Project: and

(b) whether Union Government propose to take any initiative in sorting out the problems coming in the way of early implementation of this Project?

THE MINISTER OF LAW AND JUSTICE AND MINISTER OF WATER RESOURCES (SHRI B. SHANKARANAND):

(a) and (b). The project has not been cleared on account of inter-State issues involved. Efforts are being made to sort them out.

**Seizure of Gold in Bombay**

\*867. SHRI DHARAM PAL SINGH MALIK:  
SHRI PRAKASH CHANDRA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government attention has been drawn to the news-item appearing in "The Hindustan Times" dated 7 April, 1989 wherein it has been stated that gold worth rupees 17 lakhs has been seized in Bombay;

(b) if so, the details thereof; and

(c) the steps action taken or proposed to be taken in this regard?

THE MINISTER OF STATE IN THE

DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI A.K. PANJA): (a) and (b). Yes Sir The Officers of the Directorate of Revenue Intelligence, acting on specific information, searched the residential premises located at Flat No. 305, third floor, Satyanarayan Bhavan, Dr. R.G. Thadani Marg, Worli, Bombay, on 5th April, 1989. The search resulted in the recovery of 45 foreign marked gold biscuits collectively weighting 450 tolas worth Rs. 16.80 lakhs approximately. The said gold biscuits were seized.

(c) One persons has been arrested. The person found involved is liable for penalty in departmental adjudication and prosecution in Court of law.

**Norms for Foreign Equity Investment**

\*870. SHRIMATI BASAVARAJES-WARI: Will the Minister of FINANCE be pleased to state:

(a) whether Government are considering evolving new norms for investment and disinvestment of foreign equity in Indian companies;

(b) if so, whether greater emphasis to encourage foreign equity investment is being considered; and

(c) if so, the other norms that are being evolved?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) to (c). The basic frame-work of our foreign investment policy is laid down in various documents including the Industrial Policy Resolution, which permits technical as well as financial collaboration over a wide range of industrial activities.